

EXHIBIT 14

Appraisal Report

Loan # 20359219001

This appraisal has been performed for TD Bank, N.A. in connection with a loan request made by you. TD Bank, N.A. makes no representations regarding the accuracy of the information contained in the appraisal and assumes no liability in connection with this appraisal.



205,000
value

COMPLETE APPRAISAL SUMMARY REPORT

LOCATED AT:

52 Stone Hollow Drive
Block 12701 Lot 7
Winstow Township, NJ 08081

FOR:

TD Bank, N.A.
2059 Springdale Road
Cherry Hill, NJ 08003

AS OF:

11/5/2009

BY:

Peter McCallrey
Robert M. Sapio Real Estate Appraisal & Consulting, LLC

File No. 09101802

Robert M. Sapio
Real Estate Appraisal & Consulting, LLC
314 Cherry Avenue
Voorhees, NJ 08043

Telephone No.: (856) 429-2789
Fax No.: (856) 795-2297

November 6, 2009

Joseph Graves
TD Bank, N.A.
2059 Springdale Road
Cherry Hill, NJ 08003

RE: Reed & Tsafos
52 Stone Hollow Drive
Winslow Township, NJ

Dear Mr. Graves:

In accordance with your request, enclosed are two copies of the appraisal report of the captioned property. The purpose of the appraisal was to estimate market value of the captioned property, as improved, in unencumbered fee simple title, subject to the Assumptions and Limiting Conditions contained in Fannie Mae Form 2055, the Certification and this report.

This report is prepared in compliance with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This is a complete appraisal in a summary report.

Respectfully submitted,

Peter McCaffrey

File No. C9101602

This Appraisal conforms to one of the following definitions:

Complete Appraisal
The act or process of estimating value, or an estimate of value, performed without invoking the Departure Provision.

☒ Limited Appraisal
The act or process of estimating value, or an estimation of value, performed under and resulting from invoking the Departure Provision.

Self-Contained Report
A written report prepared under Standards Rule 2-2(A) of a complete or limited appraisal performed under Standard 1.

Summary Report
A written report prepared under Standards Rule 2-2(B) of a complete or limited appraisal performed under Standard 1.

Restricted Report
A written report prepared under Standards Rule 2-2(C) of a complete or limited appraisal performed under Standard 1.

Comments on Appraisal and Report Identification
Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

Robert M. Sapio, MAI, SRPA APPRAISERS & CONSULTANTS

Exterior-Only Inspection Residential Appraisal Report File # 08101802

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: 52 Stone Hollow Drive City: Winslow Township State: NJ Zip Code: 08061
 Owner: Reed, Frank & Tiafot, Christine Owner of Public Record: Reed, Frank & Tiafot, Christine County: Camden
 Legal Description: Block 12701 Lot 7
 Assessor's Parcel #: 38-12701-00007 Tax Year: 2008 R.E. Taxes: \$ 6,582
 Neighborhood Name: Stone Hollow Map Reference: Census Tract:
 Occupant: ☒ Owner ☐ Tenant ☐ Vacant Special Assessments: ☐ PUD ☐ HGA \$ ☐ per year ☐ per month
 Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe):
 Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe): Market Value
 Lender/Client: TD Bank, N.A. Address: 2059 Springdale Road, Cherry Hill, NJ 08003
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s):

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

Contract Price \$ Date of Contract Is the property sold the owner of public record? ☐ Yes ☐ No Data Source(s):
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the terms to be paid. N/A

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(Yr)	2-4 Unit
Growth	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	170	Low	Multi-Family
Neighborhood Boundaries are Cross Keys Road west, Route 705 south, Williamstown Road east and							225	High	30	Commercial
Route 706 north.							205	Prod.	17	Other

Neighborhood Description: The subject is located in a residential neighborhood of various style single family detached dwellings. Schools, parks and recreational facilities are scattered throughout the Township. Atlantic City Expressway is nearby for access to Philadelphia and South Jersey Shore.

Market Conditions (including support for the above conclusions): Property values are decreasing. Demand and supply are in balance. Marketing time is 3 to 6 months. Highest and Best Use is continued residential.

Dimensions: 85 x 100 Area: 8,500 Sq.Ft. Shape: Rectangular View: Average
 Specific Zoning Classification: RL Zoning Description: Residential
 Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe):
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe:

Site: Public ☒ Other (describe): Public ☒ Other (describe): Off-site Improvements - Type: Public ☒ Private ☐
 Electricity: ☒ Gas: ☐ Water: ☒ Sanitary Sewer: ☒ Storm Asphalt: ☒ Alley: ☐

FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: C FEMA Map #: 340148 0028B FEMA Map Date: 1/20/1982

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe:

Are there any adverse site conditions or external factors (assessments, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe:

There are no known adverse site conditions or easements.

Source(s) Used for Physical Characteristics of Property: ☐ Appraisal Files ☐ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner
☐ Other (describe): Data Source for Gross Living Area: Tax Assessor

General Description	General Description	Heating/Cooling	Amusement	Car Storage
Units: <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input checked="" type="checkbox"/> Gravel Space	<input checked="" type="checkbox"/> FURN <input type="checkbox"/> R/RB	<input checked="" type="checkbox"/> Rink(s) #	<input type="checkbox"/> None
# of Stories: 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstock #	<input checked="" type="checkbox"/> Driveway # of Cars: 2
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck	Driveway Surface: Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls: Vinyl	Fuel: Gas	<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Garage # of Cars: 2
Design (Style): Colonial	Roof Surface: Asphalt	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input type="checkbox"/> Carport # of Cars
Year Built: 1989	Gutters & Downspouts: Aluminum	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs): 12	Window Type: Aluminum	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input type="checkbox"/> Built-In
Appliances: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe):				
Finished area above grade contains: 9 Rooms	4 Bedrooms	2.5 Baths	2,376 Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.): porch in front and fireplace in family room.				

Describe the condition of the property and data source(s) including appraisal needed repairs, deterioration, renovations, remodeling, etc. The subject was inspected from the street. The front and two sides were visible from the street. The subject appears to be in average condition. There were no visible repairs noted at time of inspection.

Are there any apparent physical deficiencies or adverse conditions that affect the usability, soundness, or structural integrity of the property? ☐ Yes ☒ No
 If Yes, describe:

There are no apparent physical deficiencies or adverse conditions.

Does the property generally conform to the neighborhood functional utility, style, condition, use, construction, etc.? ☒ Yes ☐ No If No, describe:

Exterior-Only Inspection Residential Appraisal Report File # 09101602

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 170,000 to \$ 225,000	
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 170,000 to \$ 225,000	
FEATURE	SUBJECT
Address	52 Stone Hollow Drive Winslow Township, NJ 08081
Proximity to Subject	2 blocks
Sale Price	\$ 203,000
Sale Price/Gross Ltr. Area	\$ 85.44 sq.ft.
Data Source(s)	MLS
Verification Source(s)	Broker
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	None
Date of Sale/Time	6/28/2009
Location	Average
Leasehold/Fee Simple	Fee Simple
Site	65 x 100
View	Average
Design (Style)	Colonial
Quality of Construction	Average
Actual Age	17
Condition	Average
Above Grade	Total (Beds, Baths)
Room Count	9 4 2.5
Gross Living Area	2,376 sq.ft.
Basement & Finished Rooms Below Grade	Full
Functional Utility	Average
Heating/Cooling	FHA/Central
Energy Efficient Items	Standard
Garage/Carport	2 car
Porch/Patio/Deck	Fireplace
Net Adjustment (Total)	\$ -5,300
Adjusted Sale Price of Comparables	\$ 197,700

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Public Records	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Public Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 5).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	11/5/1993
Price of Prior Sale/Transfer	N/A
Data Source(s)	Public Records
Effective Date of Data Source(s)	11/5/2009
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been listed or sold in the previous three years.	
Summary of Sales Comparison Approach All sales are similar two story colonial dwellings from within subject's Stone Hollow development. Sales are equal in location, quality of construction and age. Sales 2 and 3 were recently remodeled and updated and a minus \$10,000 adjustment was made.	
Indicated Value by Sales Comparison Approach \$ 205,000	
Indicated Value by: Sales Comparison Approach \$ 205,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A	
All weight is placed on the Sales Comparison Approach to value.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require attention or repair:	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 205,000 as of 11/5/2009, which is the date of inspection and the effective date of this appraisal.	

Exterior-Only Inspection Residential Appraisal Report File # 09101802

ACCT/CHAC COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	DWELLING	\$4 FL @ \$ = \$
Quality rating from cost service		\$4 FL @ \$ = \$
Effective date of cost data		\$4 FL @ \$ = \$
Comments on Cost Approach (notes living area calculations, depreciation, etc.)		\$4 FL @ \$ = \$
	Garage/Carport	\$4 FL @ \$ = \$
	Total Estimate at Cost-New	= \$
	Less: Physical	
	Functional	
	External	
	Depreciation	= \$ ()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$

Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH	= \$
INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report FAE # 09101602

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Pete M. Caffrey
Name Peter McCaffrey
Company Name Robert M. Sacio Real Estate Appraisals
Company Address 314 Cherry Avenue, Voorhees, NJ 08043

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number (855) 781-3006
Email Address pete@rmsacio.com
Date of Signature and Report November 08, 2009
Effective Date of Appraisal 11/5/2009

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____

State License # _____
or State License # 42RA00015400
or Other (describe) _____ State # _____
State NJ

or State License # _____
State _____
Expiration Date of Certification or License _____

Expiration Date of Certification or License 12/31/2009
ADDRESS OF PROPERTY APPRAISED
52 Stone Hollow Drive
Winslow Township, NJ 08081

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____

APPRAISED VALUE OF SUBJECT PROPERTY \$ 205,000

LENDER/CLIENT

Name _____
Company Name TD Bank, N.A.
Company Address 2059 Springfield Road, Cherry Hill, NJ 08003

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Email Address _____

General Text Addendum

File No. 09101602

Borrower/Client	Read, Frank & Tsafos, Christine				
Property Address	52 Stone Hollow Drive				
City	Winslow Township	County	Camden	State	NJ Zip Code 08061
Lender	TD Bank, N.A.				

Strut8-062701

• Statement of Limiting Conditions •

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This supersedes No. 10 on page 1 of the Statement of Limiting Condition

10

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11-1-1

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11-1-1

Signature *Robert M. Sapio*
Name Robert M. Sapio
Date Signed November 08, 2009
State Certification # _____ State _____
Or State License # 428AD0015400 State NJ

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Subject Photo Page

Borrower/Client	Reed, Frank & Tsafos, Christine				
Property Address	52 Stone Hollow Drive				
City	Winslow Township	County	Camden	State	NJ
Lender	TD Bank, N.A.			Zip Code	08081



Subject Front

52 Stone Hollow Drive
Sales Price
GLA 2,376
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.5
Location Average
View Average
Site 65 x 100
Quality Average
Age 17

Subject Rear

Subject Street



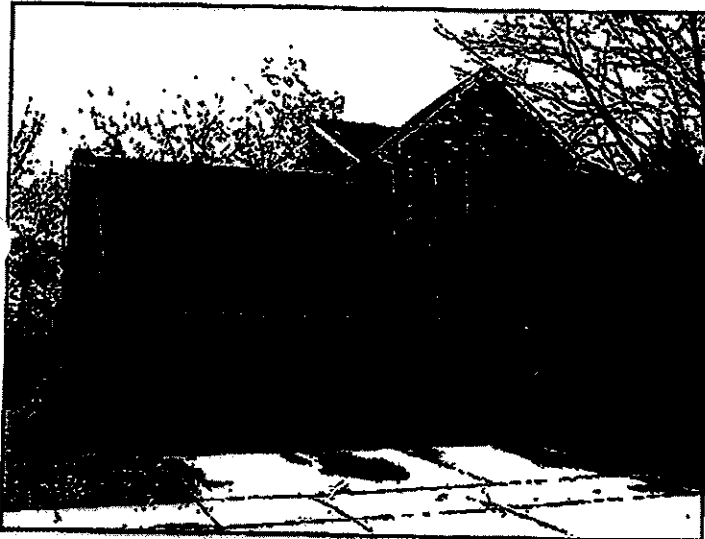
Comparable Photo Page

Borrower/Client	Reed, Frank & Taelos, Christine				
Property Address	52 Stone Hollow Drive				
City	Winslow Township	County	Camden	State	NJ
Zip Code	08081				
Lender	TD Bank, N.A.				



Comparable 1

27 Country Hollow Circle
Proximity 2 blocks
Sale Price 203,000
GLA 2,376
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 2.5
Location Average
View Average
Site 50 x 114
Quality Average
Age 17



Comparable 2

41 Chapel Circle
Proximity 1 block
Sale Price 219,000
GLA 2,210
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.5
Location Average
View Average
Site 75 x 100
Quality Average
Age 20

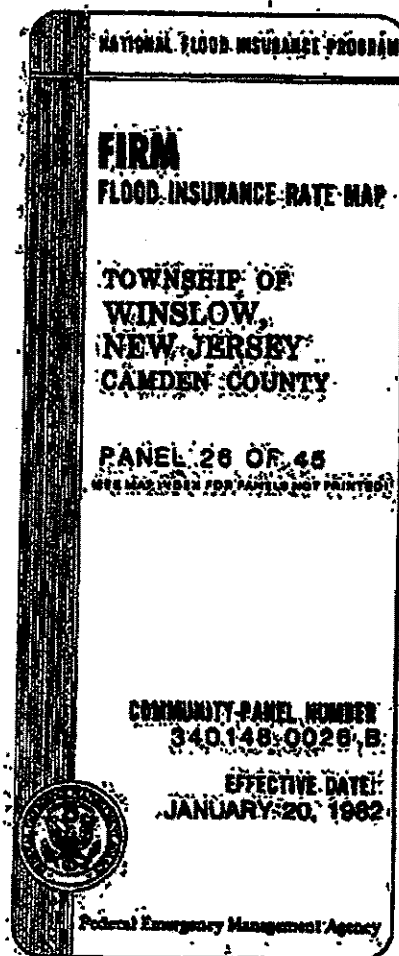


Comparable 3

14 Hidden Hollow Lane
Proximity 2 blocks
Sale Price 218,000
GLA 1,962
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.5
Location Average
View Average
Site 85 x 127
Quality Average
Age 21

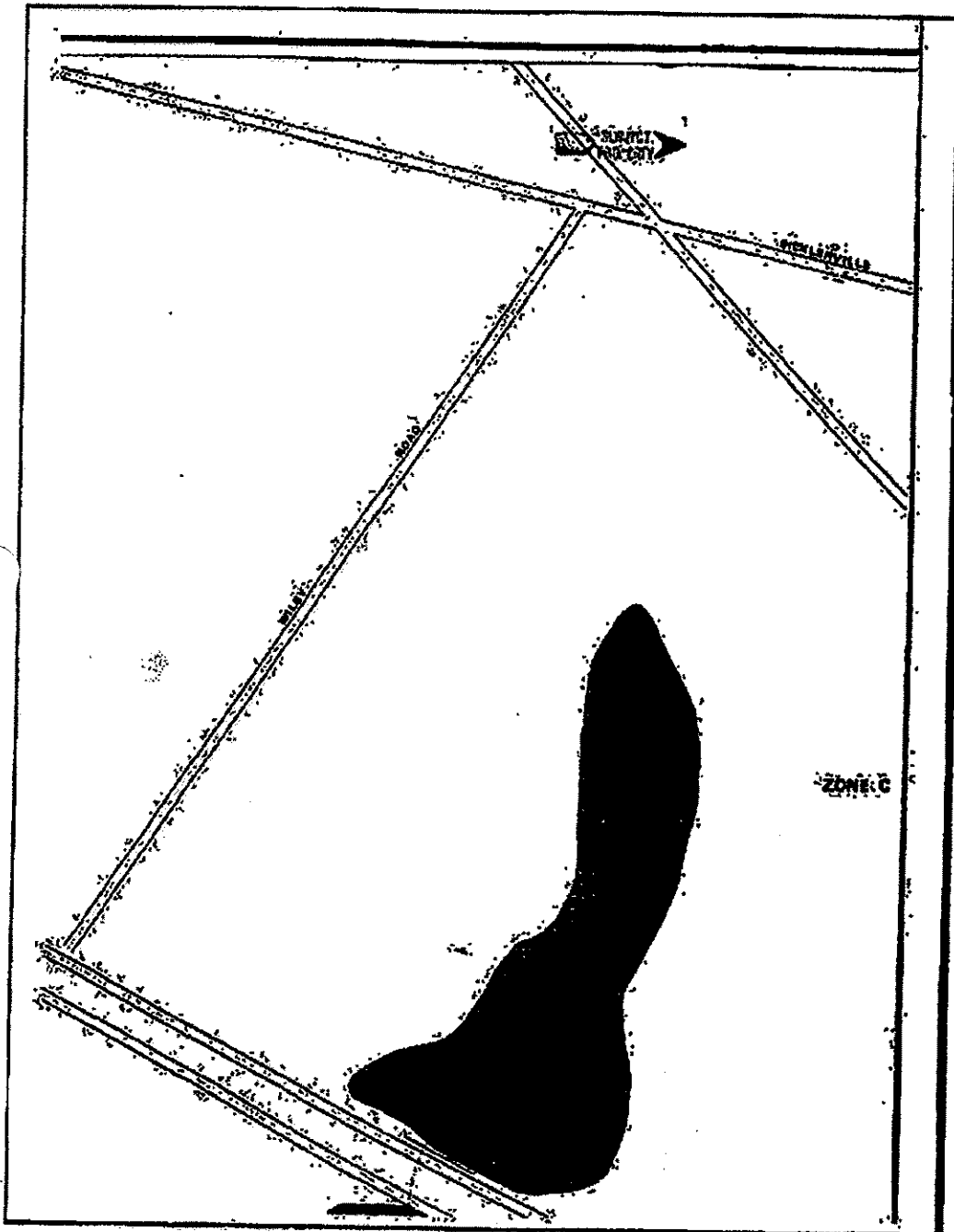
Flood Map

Borrower/Client	Reed, Frank & Tspice, Christine				
Property Address	52 Stone Hollow Drive				
City	Winslow Township	County	Camden	State	NJ
Zip Code	08081				
Lender	TD Bank, N.A.				



Flood Map

Borrower/Client	Reed, Frank & Teafos, Christine			
Property Address	52 Stone Hollow Drive			
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Lender	TD Bank, N.A.			



Location Map

Borrower/Client	Reed, Frank & Tsafos, Christine			
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